



ASHEVILLE METRO

WESTERN NORTH CAROLINA

**North Carolina ranked #1 among the
“Best States for Business”
4 years in a row**

— *Forbes, 2018-2021*

As a dynamic urban center located in the fast-growing Southeast, Asheville provides the talent, economic value, quality of life, and convenient access rarely found in one city.



Asheville-Buncombe County

ECONOMICDEVELOPMENTASHEVILLE.ORG

AT A GLANCE

The Asheville Metropolitan Statistical Area is a **\$21.8 BILLION** economy (current dollars) that encompasses Buncombe, Haywood, Henderson, and Madison Counties.

KEY ECONOMIC DRIVERS

- **Steady Population Growth**
Asheville MSA population is projected to reach nearly 500,000 as early as 2025
- **Healthcare**
Healthcare and Social Assistance employed the most people in 2021
- **Manufacturing**
Manufacturing is typically among the top five major industries for employment
- **Tourism**
Accommodation and Food Services is an economic driver of the Asheville area economy

**FAST GROWING
INDUSTRY**
Professional and
Business Services
(2011-2021)

↑ **22%**

ASHEVILLE MSA

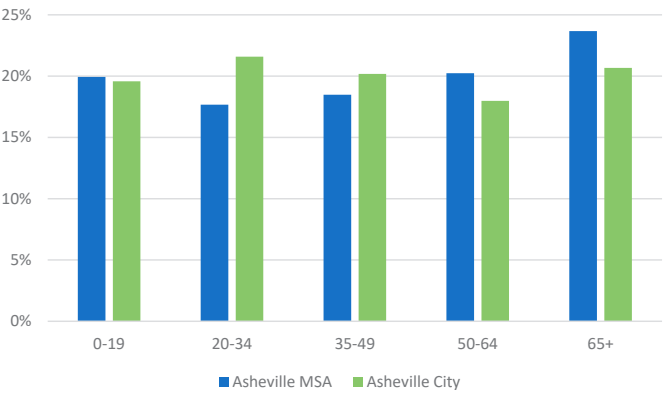
Population 2021: 470,964
Jobs 2021: 188,353
Job Growth MSA 2011-2021: 14%
Job Growth Nation 2011-2021: 11%
Unemployment Rate 2021: 4.2%

60 MILE RADIUS

Estimates county total if radius touches any part of the county. 39 counties are included.

Population 2021: 3,514,026
Jobs 2021: 1,364,193
Job Growth 2011-2021: 14%
Estimated Unemployed 2021: 64,997

POPULATION DISTRIBUTION
BY AGE GROUP

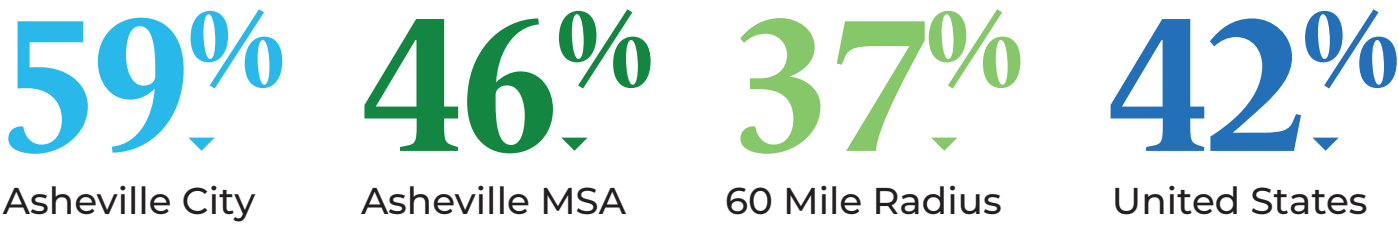


DIVERSE EMPLOYMENT DISTRIBUTION
(2021)

- 17%** Health Care & Social Assistance
- 14%** Retail Trade
- 13%** Government
- 12%** Accommodation & Food Service
- 11%** Manufacturing
- 10%** Professional & Business Services
- 5%** Construction
- 4%** Other Major Industries
- 3%** Wholesale Trade
- 3%** Transportation & Warehousing
- 2%** Finance & Insurance
- 2%** Arts, Entertainment, & Recreation
- 2%** Educational Services
- 1%** Real Estate & Rental & Leasing
- 1%** Information

TALENTED

POPULATION AGE 25+ WITH ASSOCIATE'S DEGREE OR HIGHER



UNIVERSITY FACTS

ASHEVILLE MSA

Enrollment 2020: 16,691
Completions 2020: 4,167
(All completions & programs)

UNIVERSITY HIGHLIGHTS

A-B Technical Community College
Blue Ridge Community College
Haywood Community College
Mars Hill University
Montreat College
University of North Carolina at Asheville
Warren Wilson College

EXPANDING ADVANCED ENGINEERING

The 2+2 Engineering program is offered jointly by NC State and UNC Asheville with disciplines that include Computer Engineering, Mechanical Engineering, Environmental Engineering, and more. Two years are completed at UNCA and two years at NCSU. UNCA and NCSU also jointly offer Mechatronics Engineering. All years are completed in Asheville.

UNC Asheville is ranked #9 in National Public Liberal Arts Colleges in the United States.
— U.S. News and World Report, 2022

ADVANCED MANUFACTURING CENTER

AB-Tech's state-of-the-art manufacturing training center houses the college's Customized Training Programs for business and industry training, including:

- Composites Training Center of Excellence
- Industrial Maintenance & Automation Academy
- Machining Training Center

60 MILE RADIUS

Enrollment 2020: 184,950
Completions 2020: 49,285
(All completions & programs)

UNIVERSITY HIGHLIGHTS

Appalachian State University
Clemson University
East Tennessee State University
Furman University
Western Carolina University



<< Photography: (Clockwise from right) Courtesy of GE; Courtesy of Pratt & Whitney; Courtesy of Capital at Play



26 NONSTOP FLIGHTS

Including:

Atlanta, Austin, Baltimore, Boston, Charlotte, Chicago, Dallas/Ft. Worth, Denver, Minneapolis, New York City, Newark, Philadelphia, Washington, D.C., Ft. Lauderdale, Orlando/Sanford, Sarasota, St. Pete-Clearwater, and West Palm Beach

SERVICED BY 6 NATIONAL AIRLINES

American, Delta, United, Allegiant, Jet Blue and Sun Country



ASHEVILLE REGIONAL AIRPORT

Asheville Regional Airport is the second fastest growing airport hub in the country.
(Bloomberg, May 2018)

INTERSTATES AND HIGHWAYS

I-26, I-40, I-240, U.S. 19/23, 25, 70, 74, I-81, and I-85 via I-26

RAIL

Norfolk Southern Railroad Corporation, Blue Ridge Southern Railroad, and Union Pacific Railroad Company



PORT ACCESS

Inland Port Greer directly extends the Port of Charleston's reach 212 miles inland. The port is 65 miles from Asheville. Logistical accessibility includes about one hour via interstate/highways, as well as Norfolk Southern Railroad.

BROADBAND

Connectivity is offered via copper wire, fiber optic cable, wireless and satellite. Connectivity can be offered in increments up to 10Gbps (more if needed at commercial cost).

PROVIDERS

- Water:** City of Asheville Water Resources
- Electric:** Duke Energy
- Natural Gas:** Dominion Energy
- Sewer & Wastewater:** Buncombe County MSD



COMPETITIVE

North Carolina is a right-to-work state with an average union membership rate of 2.6% in 2021. This is the 2nd lowest union membership rate in the U.S.

AS OF JANUARY 1, 2022, NORTH CAROLINA HAS THE LOWEST FIXED CORPORATE INCOME TAX RATE IN THE COUNTRY AT 2.5%

\$46,235

AVERAGE ANNUAL WAGE IN ASHEVILLE METRO (2020)

AAA RATING

Moody's senior most tax-backed rating for Buncombe County is AAA.

106.2

2021 COST OF LIVING INDEX FOR ASHEVILLE METRO (100= NATIONAL AVERAGE)

PRIME REAL ESTATE FOR COMMERCIAL AND INDUSTRIAL DEVELOPMENT

BILTMORE PARK TOWN SQUARE AND BILTMORE PARK WEST



- Class-A Office Space
- 1,000 acres available for commercial and industrial development
- Adjacent to I-26, NC-191 and French Broad River
- Proximity to Asheville Regional Airport
- Combination of accessibility and natural beauty

North Carolina ranks #4 in "Best Corporate Tax"

— Tax Foundation, 2021

MAJOR EMPLOYERS

In addition to government, education and health services, major employers with more than 500 employees in the 4-county metro include:

- Mission Health-HCA Healthcare
- GE Aviation
- The Biltmore Company
- Care Partners Health Services
- Eaton Corporation
- Evergreen Packaging
- Thermo Fisher Scientific
- Wilsonart LLC
- Ingles Markets, A Fortune 500 Company
- OceanX
- MB Haynes (Division Offices)
- BorgWarner Turbo Systems

ANNOUNCEMENTS 2016-2021

- Company Announcements: 16
- New Jobs: 2,282
- Capital Investment: \$934 Million

Aerospace/Automotive

Baldor Electric
BorgWarner
Charles Edward Industries
GE Aviation
Pratt & Whitney
Reich LLC

Pharmaceutical

Avadim Technologies
Jabil Healthcare

Food and Beverage

Burial Beer
Riverbend Malt House
White Labs

Other

AVL Technologies
East Fork Pottery
Fox Factory Holding Corp.
Haakon Industries
System Logistics Corp.

INVESTING IN THE FUTURE

INCENTIVES

Qualified prospects may be eligible for one of the state and local incentive packages including tax exemption opportunities, performance-based cash grants, and funding for renovation and up-fitting.

AVAILABLE INCENTIVE EXAMPLES

(not a comprehensive list and subject to change)

- Job Development Investment Grant (JDIG)
- One North Carolina Fund
- North Carolina Building Reuse Program
- Workforce Development and Customized Training
- Opportunity Zones
- Tax Exemptions on Machinery and Equipment
- Sales and Use Tax Exemption on Electricity, Fuel, and Natural Gas



"We are excited about the opportunity for Asheville to become the manufacturing center for the groundbreaking technology. It's a tremendous vote of confidence in our local workforce and demonstrates the great potential for our area to be integrally involved in the new technology."

— MICHAEL MEGUIAR
Former EDC Board Chair

GE AVIATION

- Location Drivers: Cost of Doing Business; Talent Availability; Distribution & Logistics; Destination Amenities
- New & Retained Jobs: 550
- Capital Investment: \$231 Million
- Industry: Advanced Materials & Aerospace Manufacturing

<< Photography: Courtesy of GE Aviation



"We are very pleased to continue expanding our operations in Asheville, North Carolina. This expansion is evidence of the confidence Borg Warner has in the outstanding workforce in Arden and their ability to compete in the global markets we serve."

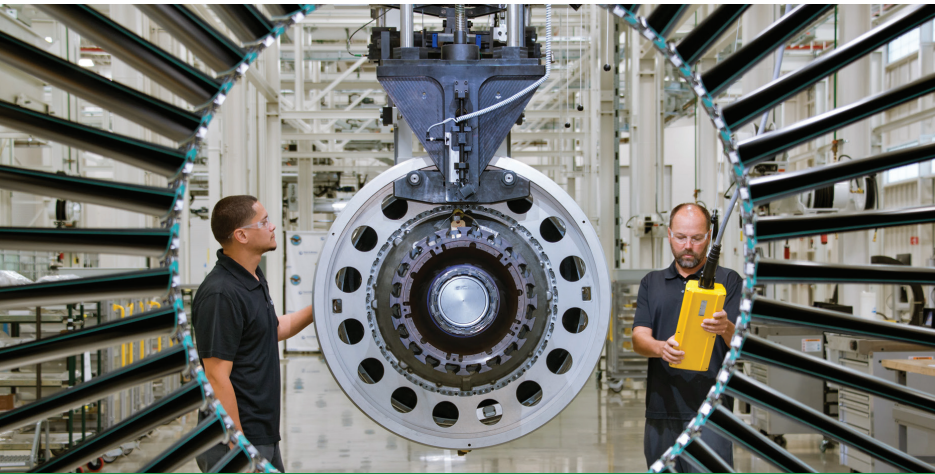
— BRIAN LEISING
Plant General Manager

BORGWARNER

- Location Drivers: Supportive Educational Institutions; Talent Availability including Precision Machining and Metals Fabrication; Cost of Doing Business
- New Jobs: 100
- Capital Investment: \$62.3 Million
- Industry: Motor Vehicle Parts Manufacturing

<< Photography: Courtesy of BorgWarner

COMPETITIVE



"This investment will enable Pratt & Whitney to continue to modernize and transform its operations with cutting-edge technologies"

— CHRIS CALIO | President

PRATT & WHITNEY

Location Drivers:

Talent Availability; Distribution & Logistics; Community Culture; Regional Sustainability Practices

New Jobs: 800

Capital Investment: \$650 Million

Industry: Aerospace Product & Parts Manufacturing

<< Photography: Courtesy of Pratt & Whitney



"We are very pleased to expand our operations in Asheville, North Carolina. Jabil helps customers harness innovation and technology to solve complex challenges and the Asheville team has helped build that reputation for creativity and technical excellence."

— JIM CORMAS | General Manager

JABIL HEALTHCARE

Location Drivers:

Supportive Educational Institutions; Talent Availability; Cost of Doing Business; Thriving Biotech Sector

New Jobs: 68

Capital Investment: \$18.5 Million

Industry: Plastics Product Manufacturing

<< Photography: Courtesy of Jabil Healthcare

INTERNATIONAL ECONOMIC
DEVELOPMENT COUNCIL



Accredited Economic Development Organization

One of only 63 Accredited Economic Development Organizations in North America, the Economic Development Coalition (EDC) for Asheville-Buncombe County is a public-private partnership committed to creating and retaining high quality jobs, community leadership, and being a resource for better business decisions. The EDC accomplishes this mission through its four core services: Business Retention and Expansion, Small Business and Entrepreneurship, Research, and Marketing and Recruitment.

ADDITIONAL SOURCES: US BLS, US BEA, US Census Bureau, NC Department of Commerce, C2ER, EMSI, IPEDS, Asheville Regional Airport Authority.

PLEASE CONTACT US

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